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Message Text

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ORIGIN L-03

INFO OCT-01 EUR-12 ISO-00 EB-07 SSO-00 NSCE-00 USIE-00
INRE-00 AID-05 CEA-01 CIAE-00 COME-00 EA-07
FRB-03 INR-07 IO-13 NEA-10 NSAE-00 OPIC-03 SP-02
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TO USMISSION OECD PARIS IMMEDIATE

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E.O. 11652: N/A

TAGS: OECD, CIEC, EFIN

SUBJECT: CIEC FINANCIAL AFFAIRS COMMISSION

REF: A) OECD 14121, B) OECD 12908

PASS DAVID GANTZ, CIEC DELEGATION

1. LANGUAGE CONTAINED IN REFTEL IS ACCEPTABLE WITH FOLLOWING CHANGES:

A) IN THIRD BULLET, BEGINNING WITH "FAIRAND EQUITABLE TREATMENT, THE PHRASE "OR EXPANSION" MUST BE ELIMINATED, AS IT REPRESENTS MAJOR NEW EXPANSION OF THE CONCEPT AND
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INTRODUCES AN ELEMENT OF DISCRIMINATION FOR ESTABLISHED ENTERPRISES. IF CANADIAN DEL IS ADAMANT, U.S. MAY ACCEPT SUBSTITUTION OF PHRASE "REGULATE THE ESTABLISHMENT OF FOREIGN INVESTMENT", WITH WORD "ESTABLISHMENT" USED TO COVER POSITION OF ALL DELEGATES.

B) IN LAST BULLET, SLIGHT CHANGE IN LANGUAGE HAS RESULTED

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IN MAJOR CHANGE OF MEANING IN PHRASE "IN PARTICULAR, FOREIGN INVESTORS SHOULD ENDEAVOR CONSISTENTLY WITH SOUND COMMERCIAL PRACTICES TO CONTRIBUTE..." ORIGINAL LANGUAGE, IN PARA 2F OF REF B, WAS "ENDEAVORING... CONSISTANT WITH SOUND COMMERCIAL PRACTICES TO CONTRIBUTE". BY CHANGING CONSISTENT" TO "CONSISTENTLY" THE PHRASE NOW APPEARS TO SAY THAT ENTERPRISES SHOULD CONSISTENTLY ENDEAVOR, BY UTILIZING SOUND COMMERCIAL PRACTICES, TO CONTRIBUTE TO DEVELOPMENT. OF COURSE, THE MEANING WE INTENDED WAS THAT ENTERPRISES, CONSISTENT WITH SOUND COMMERCIAL PRACTICES, WOULD ENDEAVOR TO CONTRIBUTE...

2. OTHER CHANGES LESS ESSENTIAL ARE AS FOLLOWS:

A) IN PROVISION ON DISPUTES SETTLEMENT SENTENCE BEGINNING "IN ALL CASES ARBITRATION PROCEDURES" SHOULD READ "IN ALL CASES, INCLUDING ARBITRATION PROCEDURES. OTHERWISE IT APPEARS THAT STANDARDS IN FIRST SENTENCE DO NOT NECESSARILY APPLY TO ARBITRATION.

B) IN PARAGRAPH ON TRANSFER OF INCOME, PHRASE "WHEN THE INVESTMENT IS TERMINATED" SHOULD READ "TO THE EXTENT THAT INVESTMENT IS TERMINATED" TO TAKE CARE OF PARTIAL LIQUIDATION OR NATIONALIZATION. CHRISTOPHER

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Disposition Case Number: n/a
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